

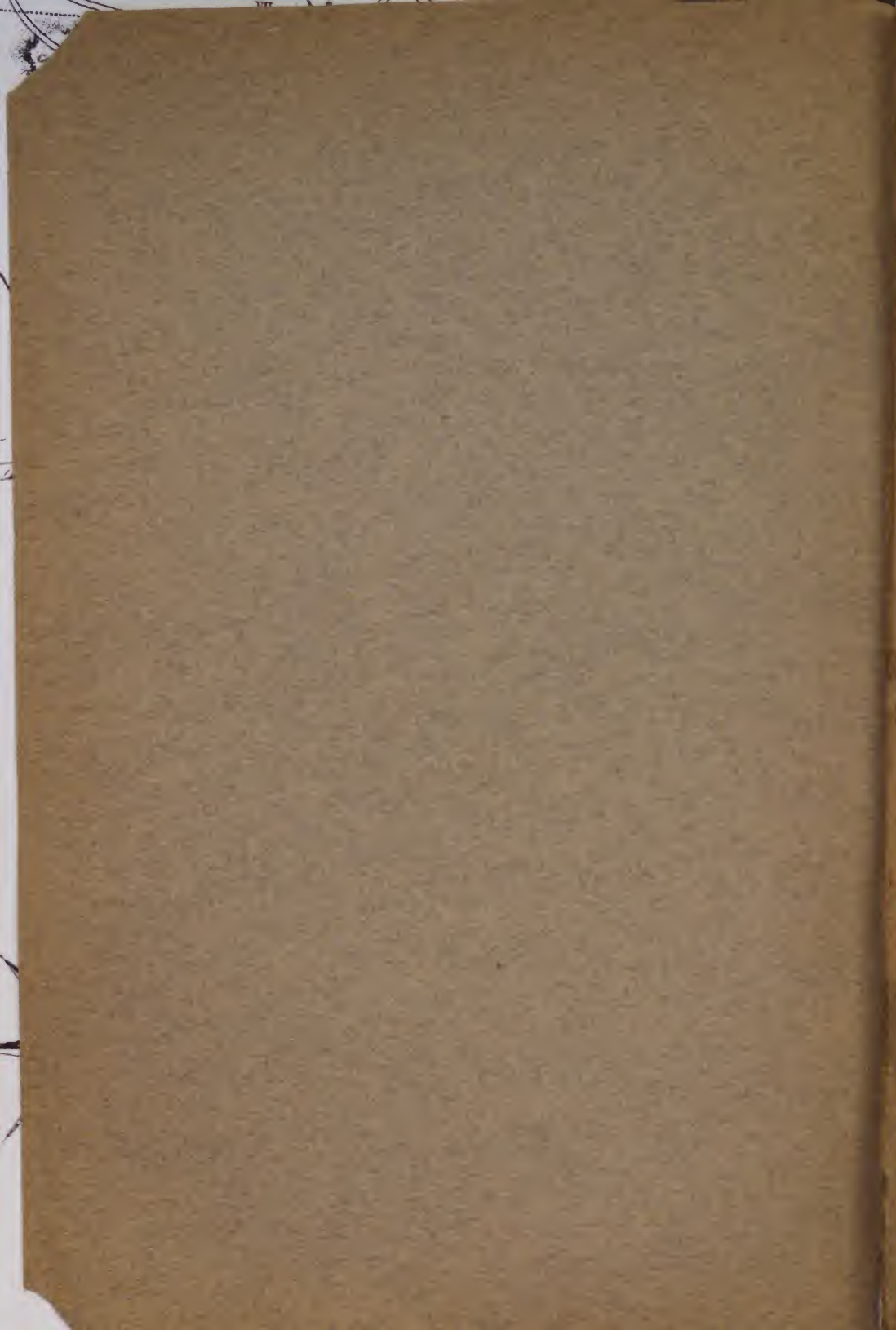
SIXTY-EIGHTH ANNUAL REPORT OF
THE TRUSTEES OF THE
PEABODY INSTITUTE

PEABODY, MASS.



For the Year Ending December 31

1919



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For the Year Ending December 31

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At a legal meeting of the inhabitants of the Town of Peabody, qualified to vote in Town affairs, held March 6, 1892, it was

Voted: That the Town allow the Trustees of the Peabody Institute, in the future, to make their annual report in print.

A true copy of record.

Attest:

N. H. POOR, Town Clerk.

BOARD OF TRUSTEES

1919

MICHAEL T. RAY, President DANIEL J. CONROY, Secretary
JOHN J. GALLAGHER, Treasurer

FINANCE COMMITTEE

M. T. RAY HARRY E. TRASK
H. K. FOSTER L. K. KELLEY
L. P. OSBORNE D. J. CONROY

BUILDING COMMITTEE

J. F. JORDAN CHARLES S. BATCHELDER
L. K. KELLEY

BURIAL LOT COMMITTEE

JOHN E. FITZGERALD JAMES F. COFFEY
J. F. JORDAN

TRUSTEES

M. T. RAY.....Term Expires December 31, 1919
J. J. GALLAGHER.....Term Expires December 31, 1919
H. K. FOSTER.....Term Expires December 31, 1920
D. J. CONROY.....Term Expires December 31, 1920
L. K. KELLEY.....Term Expires December 31, 1921
JAMES F. COFFEY.....Term Expires December 31, 1921
CHARLES S. BATCHELDER.....Term Expires December 31, 1922
WILLIAM F. DUFFEY.....Term Expires December 31, 1922
L. P. OSBORNE.....Term Expires December 31, 1923
JOHN F. JORDAN.....Term Expires December 31, 1923
JOHN E. FITZGERALD.....Term Expires December 31, 1924
HARRY E. TRASK.....Term Expires December 31, 1924

J. MURRAY WILSON, Janitor.

LIBRARY AND LYCEUM COMMITTEE

J. W. HUDSON, Chairman
MRS. L. P. OSBORNE
MISS HELEN O'ROURKE
P. H. O'CONNOR, Secretary
GEORGE R. UNDERWOOD
JOHN E. FITZGERALD

GEO. A. CLIFFORD
JAMES MURRAY
H. K. FOSTER
WILLIAM H. FAY
W. W. WOODMAN
THOS. H. MULHERIN

LIBRARY COMMITTEE

J. W. HUDSON
P. H. O'CONNOR
JOHN E. FITZGERALD
GEORGE R. UNDERWOOD
MRS. L. P. OSBORNE

THOMAS H. MULHERIN
H. K. FOSTER
WILLIAM H. FAY
W. W. WOODMAN

EBEN DALE SUTTON COMMITTEE

J. W. HUDSON
JAMES MURRAY
P. H. O'CONNOR

GEORGE R. UNDERWOOD
GEORGE A. CLIFFORD
JOHN E. FITZGERALD
MISS HELEN O'ROURKE

LYCEUM COMMITTEE

GEORGE A. CLIFFORD
MRS. L. P. OSBORNE

WILLIAM H. FAY
W. W. WOODMAN
JAMES MURRAY

READING ROOM COMMITTEE

THOS. H. MULHERIN

MISS HELEN O'ROURKE
H. K. FOSTER

FINANCE COMMITTEE

P. H. O'CONNOR

JOHN E. FITZGERALD
THOMAS H. MULHERIN

JOHN E. KEEFE, Librarian

MISS FRANCES CARROLL, Librarian Eben Dale Reference Library

TRUSTEE'S REPORT

Citizens of Peabody:

The Trustees of the Peabody Institute present herewith the sixty-eighth annual report for the year ending Dec. 31, 1919.

The Trustees have been faithful in attendance at all meetings. The Treasurer and Secretary, also all committees, have performed their duties to the best of their ability. The Treasurer, Mr. John J. Gallagher, has just been elected for the third term of service, which demonstrates the confidence of the citizens in his ability to handle the finances of the institution.

The Librarian, Mr. John E. Keefe, has endeared himself to all patrons of the library, both children and adults, by his kind and helpful attentiveness.

The Custodian, Mr. J. Murray Wilson, has maintained the high standard which he established in his first year of service. The splendid decorum which exists at all times in the reading room and the excellent condition of the property testify to his efficient work.

Last year a committee was appointed to consider several necessary changes which are needed to make the library more up to date. They secured the services of Mr. John M. Gray, a very capable architect, who prepared plans and estimated cost of same. The Trustees, after careful deliberation, found it necessary to appeal to the city for help.

They appointed a committee to appear before the Mayor and Council. A yearly appropriation of \$3000 was asked. This was the first time any help had ever been solicited from the city. The Institute has paid hundreds of dollars into the city treasury for water and lights. The City Council voted to indefinitely postpone action. It is to be hoped that next year the city government can see its way clear to help an institution which can do so much towards Americanizing the large foreign population which lives among us.

Last fall a new Chickering grand piano was purchased for the lecture and concert hall. We felt that it was only right we should have an instrument which the greatest artist could not disapprove.

The building committee are having the front vestibule, the entrance to the Eben Dale Sutton Library, reading room and small corridor renovated; also a new lighting system installed in the reading rooms.

Respectfully,

M. T. RAY,
For the Trustees.

TREASURER'S REPORT

Peabody, Mass., Dec. 30, 1919.

Trustees Peabody Institute, Peabody, Mass.

Gentlemen:

You will find my report for the year 1919 appended in detail. Perusal of the report will reflect the extent of our holdings of "long term" Railroad Securities which were purchased extensively some years ago, when rails were considered by many as secure as government bonds, and in line with all large investors these bonds show a marked depreciation on today's market value. Disposition of these securities under the present conditions would entail a large loss on principal. The difficulty with all the Railroads is that under present operating conditions, high wages, low rates, there is little operating profit.

President Wilson's proclamation establishing the first day of March, 1920, as the date for the roads' return to private ownership and the general opinion is that they will be returned with an increase in freight rates, which clarifies and strengthens the situation. Aside from general economic depression reflected in all high grade securities, rails should be as strong as any public service or industrials with a proper adjustment of rates.

All our investments are paying interest and dividends excepting the following:

Peabody General Fund

Indiana Columbus & Eastern R. R. defaulted interest Nov. 1, 1919. A bondholders' protective committee is being organized to protect the holders of these securities.

Eben T. Osborn Fund

One share New York, New Haven & Hartford R. R. acquired this year when this estate was settled.

With the reorganization of the Boston & Maine R. R. the interest on \$1000—B. & M. R. R. 4's—1944, defaulted since Jan. 1, 1917, was paid up to date.

The Bondholders' Protective Committee who have been digging through the ruins of the 28th and 29th Crosstown New York R. R. have made a report, as a result of which \$5000 invested in these securities by the Trustees in 1903 and 1906 results in a loss to the Institute of \$3892. On surrender of our Certificate of Deposit we received the following:

	\$1100.00
Cash	8.00
8 Shares N. Y. Railway Co.	
	<u>\$1108.00</u>

During the year the Eben T. Osborn Estate was settled and our share consisted of the following:

	Osborn Estate	Taken on Our Books
Miscellaneous Stocks	\$ 8425.02	\$ 4816.00
Cash	15190.52	15190.52
Real Estate No. 3 Rutland Sq. Boston, $\frac{1}{2}$ interest	3500.00	2500.00
	<u>\$27115.54</u>	<u>\$22506.52</u>

Would direct your attention to the following overdrafts:

Peabody General Fund	\$ 43.35
Peabody Reserve Fund	191.80
	<u>\$235.15</u>

This overdraft on the General Fund reflects conclusively that this fund fails to anywhere near accomplish what it has done in the past, owing to the prevailing high cost of all commodities, while the overdraft in the Reserve Fund is caused by the purchase of a new piano, \$1500, and numerous repairs made on the plant.

Securities purchased with surplus funds were as follows:

Reserve Fund, 1M Pennsylvania R. R. Gen. Mtg. 5's

Eben Dale Sutton Gen. Fund, 1M Pennsylvania R. R. Gen. Mtg. 4½'s

Eben T. Osborn Fund, 10M U. S. Liberty Bonds, 4¼'s

Eben T. Osborn Fund, 5M U. S. Victory Bonds, 4¾'s

The books and securities were audited for year 1918 by Harvey S. Chase & Co., Certified Public Accountants, and found correct.

Very truly yours,

JOHN J. GALLAGHER.

Peabody General Fund Cash Account

Receipts		Payments	
Interest and Dividends	\$5,209 22	Balance	\$1,129 85
Rents	1,137 50	General Repairs	366 74
Investments	440 00	Insurance	317 31
Balance	43 35	Gas, Elec. Light, Water	361 40
		Coal	658 95
		Salaries	1,759 50
		Lyceum & Library	2,000 00
		Sundries	236 32
	<u>\$6,830 07</u>		<u>\$6,830 07</u>

Peabody Reserve Fund Cash Account

Receipts		Payments	
Balance	\$ 671 35	General Repairs	\$1,593 82
Interest and Dividends	3,395 90	Insurance	8 80
Rents	168 00	Lyceum Library	2,200 00
Investments	440 00	Sundries	45 75
Balance	191 80	Interest Pre-Payments	12 78
		Investment Account	1,005 90
	<u>\$4,867 05</u>		<u>\$4,867 05</u>

Eben Dale Sutton Reference Library

General Fund Cash Account

Receipts		Payments	
Balance	\$ 913 02	Insurance	221 60
Interest and Dividends	1,278 22	Supplies	62
Investment	220 00	Windows Cleaned	10 50
		Library Com.	800 00
		Telephone	7 50
		Investments	882 50
		Int. Pre-Payments	10 75
		Balance	477 77
	<u>\$2,411 24</u>		<u>2,411 24</u>

Eben Dale Sutton Reference Library**Light and Fuel Fund Cash Account**

Receipts		Payments	
Balance	\$287 50	To General Fund	\$215 00
Interest and Dividends	215 00	Balance	287 50
	<hr/>		<hr/>
	\$502 50		\$502 50

Eben Dale Sutton Reference Library**Building Fund Cash Account**

Receipts		Payments	
Balance	\$ 452 15	Investments	\$ 40 77
Interest and Dividends	686 50	Balance	1,097 88
	<hr/>		<hr/>
	\$1,138 65		\$1,138 65

High School Medal Fund Cash Account

Receipts		Payments	
Interest and Dividends	\$122 75	Balance	\$ 31 51
Balance	18 66	Nine Medals	87 15
	<hr/>	Investment	22 75
	\$141 41		<hr/>
			\$141 41

Peabody Burial Lot Cash Account

Receipts		Payments	
Balance	\$224 19	Harmony Grove Cemetery	
		two years	\$ 60 00
Interest and Dividends	45 61	Investments	5 61
	<hr/>	Balance	204 19
	\$269 80		<hr/>
			\$269 80

Eben T. Osborn Estate Cash Account—For the Benefit of the Eben Dale Sutton Reference Library

Receipts		Payments	
Boston Safe Deposit & Trust Co.	\$15,190 52	* Farnham & McVann, Attorneys	\$ 50 00
Interest and Dividends	947 21	* Insurance Property, No. 3 Rutland Sq.	13 13
Investment	5,000	* Taxes, Property, No. 3 Rutland Sq.	132 16
		Heating, Lighting, Etc. Sutton Lib.	300 00
		Interest and Pre-payments	229 80
		Investments	19,429 10
		Balance	983 54
	\$21,137 73		\$21,137 73

Peabody Library Cash Account, Year 1919

Receipts		Payments	
Balance	\$ 220 50	Salaries	\$2,429 48
Trans. from Gen. Fund	2,000 00	Books	1,077 25
Trans. from Reserve Fund	2,200 00	Magazines	210 30
Interest on Deposit	63	Binding	167 88
Sales of Books, Etc.	20 09	Printing	9 00
Receipts from Fines, Etc.	101 72	Supplies, Etc.	203 58
		Lectures	258 50
		Balance	186 95
	\$4,542 94		\$4,542 94

Sutton Library Cash Account, Year 1919

Receipts		Payments	
Balance	\$154 19	Salaries	\$669 92
Transfer-Sutton General Fund	800 00	Books	32 96
		Magazines	21 00
		Supplies	80 36
		Balance	149 95
	\$954 19		\$954 19

Item marked *—One-half of same is chargeable to the divided half of estate.

Peabody General Fund Balance Sheet, Dec. 31, 1919

Dr.		Cr.	
Real Estate Invest- ments	\$ 14,000 00	Principal Account	\$223,684 53
Institute Buildings, Grounds	101,500 00	Income Account	349 62
Securities Account	108,348 75	Cash	43 35
Profit and Loss	228 75		
	<hr/>		<hr/>
	\$224,077 50		\$224,077 50

Peabody Reserve Fund Balance Sheet, Dec. 31, 1919

Dr.		Cr.	
Real Estate Invest- ments	\$ 4,500 00	Principal Account	\$55,447 10
Securities Investments	68,261 70	Income Account	18,581 72
Deposit Salem Savings Bank	819 68	Cash	191 80
Deposit Warren F. C. Sav. Bank	235 59		
Profit and Loss	403 65		
	<hr/>		<hr/>
	\$74,220 62		\$74,220 62

Sutton General Fund Balance Sheet, Dec. 31, 1919

Dr.		Cr.	
Cash	\$ 477 77	Principal Account	\$26,000 00
Securities Investment	28,382 50	Income Account	3,807 77
Profit and Loss	947 50		
	<hr/>		<hr/>
	\$29,807 77		\$29,807 77

Sutton Light and Fuel Balance Sheet, Dec. 31, 1919

Dr.		Cr.	
Cash	\$ 287 50	Principal	\$5,000 00
Investment Account	4,575 00		
Profit and Loss	137 50		
	<hr/>		<hr/>
	\$5,000 00		\$5,000 00

Sutton Building Fund Balance Sheet, Dec. 31, 1919

Dr.		Cr.	
Cash	\$ 1,097 88	Principal Account	\$ 8,463 30
Securities Invests.	12,972 50	Income	6,405 42
Deposit Warren Five Cents Savings Bank	937 09		
	<u>\$15,007 47</u>	Profit and Loss	<u>\$15,007 47</u>
			138 75

High School Medal Fund Balance Sheet, Dec. 31, 1919

Dr.		Cr.	
Securities Invests.	\$2,000 00	Principal Account	\$2,000 00
Deposit Warren Five Cents Savings Bank	523 08	Income Account	504 42
	<u>\$2,523 08</u>	Cash	<u>18 66</u>
			\$2,523 08

Burial Lot Balance Sheet, Dec. 31, 1919

Dr.		Cr.	
Cash	\$ 204 19	Principal Account	\$1,000 00
Securities Invests.	1,000 00	Income	333 47
Deposit Warren Five Cents Savings Bank	129 28		
	<u>\$1,333 47</u>		<u>\$1,333 47</u>

Eben T. Osborn Estate for the Benefit of the Eben Dale
Sutton Reference Library, Balance Sheet, Dec. 31, 1919

Dr.		Cr.	
Cash	\$ 983 54	Principal Account	\$22,506 52
Real Estate Invests.	2,500 00	Income Account	222 12
Securities Invests	19,245 10		
	<u>\$22,728 64</u>		<u>\$22,728 64</u>

I

REAL ESTATE AND INVESTED FUNDS BELONGING TO THE GENERAL FUND ACCOUNT

BONDS REGISTERED, PRINCIPAL AND INTEREST

Name	Bought	Cost	Par	Bk. Val	Mkt. Val.
Balt. & Ohio R. R. 1st Mtg. 4's 1948	1903	\$1002.50	\$1000.00	\$1000.00	\$ 650.00
Balt. & Ohio R. R. 1st Mtg. 4's 1948	1899	495.00	500.00	500.00	325.00
Balt. & Ohio R. R. Pitts. Jct. Md. Div. 3½'s 1925	1904	4600.00	5000.00	5000.00	4000.00
Central Ind. R. R. Gold 1st Mtg. 4's 1953	1906	975.00	1000.00	1000.00	630.00
Central Pac. Ry. Co. 1st Mtg. Gold 4's 1954	1908	910.00	1000.00	910.00	700.00
City of San Diego Water 4½'s 1942	1915	1925.00	2000.00	1925.00	1920.00
Lehigh & New York R. R. Co. 1st Mtg. 4's 1945	1902	4987.50	5000.00	5000.00	3400.00
Mass. Gas Co.'s Gold 4½'s 1931	1913	956.25	1000.00	956.25	870.00
N. Y. Cent. & Hud. R. R. Co. Gold Deb. 4's 1934	1904	4975.00	5000.00	5000.00	4100.00
Nor. Pac. Gt. Nor. Jt. Bond, C. B. & Q. 4's 1921	1902	4750.00	5000.00	5000.00	4700.00
Seattle Elec. Co. Com. & Ref. Mtg. Gold 5's 1929	1912	996.25	1000.00	997.50	870.00

Name.	Bought	Cost	Par	Bk. Val.	Mkt. Val.
U. S. Steel Corp. Sinking Fund 5's 1963	1911	1057.50	1000.00	1000.00	985.00
Western Union Tel. Co. Fdg. & Real Est. 4½'s 1950	1903	5075.00	5000.00	5000.00	4100.00

BONDS REGISTERED AS TO PRINCIPAL

Amer. Tel. & Tel. Coll. Tr. 4's 1929	1900	\$3960.00	\$4000.00	\$4000.00	\$3240.00
Ann Harbor R. R. Co. 1st Mtg. Gold 4's 1995	1902	2977.50	3000.00	3000.00	1590.00
Buffalo R. R. Co. 1st Con. Mtg. 5's 1931	1902	3495.00	3000.00	3000.00	2700.00
Buffalo & Susq. R. R. Co. 1st Mtg. 4's 1963	1901	2197.32	2000.00	2000.00	1540.00
Butte, Anaconda & Pacific 1st Mtg. Skg. Fd. 5's 1944	1914	997.50	1000.00	997.50	850.00
Chi. Mil. & St. P. R. R. Con. Gen. & Ref. Mtg. 5's 2014	1915	2030.00	2000.00	2000.00	1380.00
Cumberland Tel. & Tel. 1st & Gen. Mtg. 5's 1937	1912	1008.75	1000.00	1000.00	900.00
Conn. & Passumpsic R. R. 1st Mtg. 4's 1943	1894	997.50	1000.00	1000.00	650.00
Detroit Edison Co., 1st & Ref. Mtg. 5's 1940	1916	2035.00	2000.00	2000.00	1780.00
Edison Elec. Ill. Co. 1st Con. Mtg. 4's 1939	1900	1930.00	2000.00	2000.00	1500.00
Edison Elec. Ill. Co. 1st Con. Mtg. 4's 1939	1899	4625.00	5000.00	5000.00	3750.00
Edison Elec. Ill. Co. 1st Con. Mtg. 4's 1939	1899	2835.00	3000.00	3000.00	2250.00

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Name.	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Ill. Cent. R. R. Louis- ville Div. 1st Mtg. 3½'s 1953	1899	4060.00	4000.00	4000.00	2720.00
Ind. Col. & Est'n Gen. & Ref. Mtg. 5's 1926	1902	5137.50	5000.00	5000.00	2500.00
Interboro Rap. Tran. 1st & Ref. Mtg. 5's 1966	1914	990.00	1000.00	990.00	570.00
N. Y. & Pa. Tel. & Tel. Co. Gen. Mtg. Gold 4's 1929	1900	1920.00	2000.00	2000.00	1800.00
N. Y. C. & H. R. R. R. Deb. (now Mtg.) 4's 1934	1916	1815.00	2000.00	1815.00	1600.00
N. Y. Railways Co. Stock	Memo				

BONDS REGISTERED AS TO PRINCIPAL

Ohio River R. R. Co. Gen. Mtg. Gold 5's 1937	1902	1145.00	1000.00	1000.00	800.00
Pacific Tel. & Tel. 1st Mtg. & Tr. 5's 1937	1910	995.00	1000.00	995.00	880.00
Pitts. Shenango & L. E. 1st Mtg. Gold 5's 1940	1902	1220.00	1000.00	1000.00	970.00
Portland Gen. Elec. 1st Mtg. 5's 1935	1914	1020.00	1000.00	1000.00	880.00
Raleigh & S. W. Ry. Co. 1st Mtg. Gold 4's 1936	1910	5075.00	5000.00	5000.00	3500.00
Rio Grande & West 1st Con. Mtg. Gold 4's 1949	1902	937.50	1000.00	1000.00	620.00
Rio Grande & West 1st Con. Mtg. Gold 4's 1949	1901	957.50	1000.00	1000.00	660.00
South Omaha School Bonds 5's 1923	1903	5300.00	5000.00	5000.00	5000.00

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Name.	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Tor. Ham. & Buf. R. R. Co., 1st Mtg. Gold 4's 1946	1901	1995.00	2000.00	2000.00	1440.00
Twin City Tel. 1st Mtg. Gold 5's 1926	1902	980.00	1000.00	1000.00	714.00
West Tel. & Tel. Co. Tr. Gold 5's 1932	1902	5262.50	5000.00	5000.00	4350.00
West El. Co. 1st Mtg. Gold 5's 1922	1911	5050.00	5000.00	5000.00	4850.00
West End St. R. R. 1944 Plain 5's	1915	2060.00	2000.00	2000.00	1400.00
United Kingdom Gt. Brit., Ire. & French Rep. Ext. 5's 1920	1915	962.50	1000.00	962.50	970.00
<hr/>					
\$108676.07 \$108500.00 \$108048.75 \$85604.00					

NOT REGISTERED

Warren Nat. Bank, Peabody 3 shares	1859	300.00	300.00	300.00	350.00
Wallis House				10000.00	10000.00
Merrill House				4000.00	4000.00
Institute Building, contents (excluding books) and grounds				101500.00	101500.00
<hr/>					
\$10897 6.07 \$108800.00 \$223848.75 \$201454.00					

II

REAL ESTATE AND INVESTED FUNDS BELONGING TO THE RESERVE FUND ACCOUNT

BONDS REGISTERED, PRINCIPAL AND INTEREST

Name.	Bought	Cost	Par	Bk. Val.	Mkt. Val.
B. & M. R. R. Co.					
Plain Gold 4½'s					
1944	1893	1052.50	1000.00	1000.00	900.00
Boston Elevated 5's					
1942	1912	2000.00	2000.00	2000.00	1400.00
Boston Elevated R. R.					
Plain Gold 4½'s					
1941	1911	2000.00	2000.00	1998.50	1200.00
Cent. Ind. R. R. Co.					
1st Mtg. Gold 4's					
1953	1904	1950.00	2000.00	2000.00	1260.00
Cent. Pac. R. R. 1st					
Mtg. Gold 4's 1954	1904	2730.00	3000.00	2730.00	2100.00
Chicago Ry. Co. 1st					
Mtg. Gold 5's 1927	1909	3030.00	3000.00	3000.00	1950.00
Cincinnati Gas &					
Elec. 1st 5's 1956	1918	910.00	1000.00	910.00	950.00
Lake Shore & Mich.					
So. R. R. 4's 1931	1908	1852.50	2000.00	1852.50	1660.00
Nor. Pac. Gt. Nor.					
Jt. Bond C. B. & Q.					
4's 1921	1903	912.50	1000.00	1000.00	960.00
Penn. R. R. Co. Gen.					
Mtg. 4½'s 1965	1918	1780.00	2000.00	1780.00	1600.00
Penn. R. R. Co. Gen.					
Mtg. 5% 1968	1919	960.00	1000.00	960.00	910.00
U. S. Steel Corp.					
Sinking Fund 5's					
1963	1911	1057.50	1000.00	1000.00	980.00
U. S. Liberty Bond					
1st Loan 4¼%					
Converted 1932	1917	1000.00	1000.00	1000.00	940.00
U. S. Liberty Bond					
4¼'s 1928	1918	1000.00	1000.00	1000.00	940.00

BONDS REGISTERED AS TO PRINCIPAL

Name.	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Amer. Tel. & Tel. Coll. Tr. 4's 1929	1898	1017.50	1000.00	1000.00	808.00
Amer. Tel. & Tel. Coll. Tr. 4's 1929	1912	4543.75	5000.00	4543.75	4050.00
Atlantic Coast Line Gold Bond 4's 1952	1905	1920.00	2000.00	2000.00	1520.00
Butte, Anaconda Pac. R. R. 1st Mtg. Sk. Fd. 5's 1944	1914	997.50	1000.00	997.50	880.00
Central Vt. 1st Mtg. Gold 4's exchanged for Cent. Ry. of Vermont 1920	1892	960.00	1000.00	1000.00	600.00
Cin. Ham. & Dayton R. R. Co. Gen. Mtg. 5's 1942	1892	2040.00	2000.00	2000.00	1600.00
City of Ottawa Deb. 5's 1945	1915	1980.00	2000.00	1980.00	1680.00
City of Spokane Ref. 4½'s Water 1931	1918	950.80	1000.00	950.80	970.00
City of Spokane Park 4½'s 1962	1918	911.40	1000.00	911.40	930.00
Detroit Edison Co. 1st & Ref. Mtg. 5's 1940	1918	910.00	1000.00	910.00	900.00
Ill. Cent. R. R. Co. 3½'s 1953	1899	1015.00	1000.00	1000.00	670.00
Montreal Tramways 5's 1941	1913	990.00	1000.00	990.00	800.00
N. E. Tel. & Tel. Co. Plain 5's 1932	1902	2195.00	2000.00	2000.00	1800.00
Nor. Pac. Gt. Nor. 2047 Ref. & Imp. 4½'s	1915	1905.00	2000.00	1905.00	1640.00
Nor. State Power Co. 1st & Ref. Mtg. 5's 1941	1917	1946.25	2000.00	1946.25	1680.00
Nor. State Power Co. 1st. & Ref. Mtg. 5's 1941	1916	1930.00	2000.00	1930.00	1680.00

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Name	Bought	Cost	Par	Bk. Val	Mkt. Val.
N. Y. Railways Co. Stock	Memo				
Pacific Tel. & Tel. Co. 5's 1937	1910	995.00	1000.00	995.00	880.00
Penn. & Nor. West. R. R. Co., Gen. Mtg. 5's 1930	1902	5837.50	5000.00	5000.00	5000.00
Pere Marquette, 1st Mtg. 5's 1956	1892	990.00	1000.00	1136.00	830.00
Pro. of New Bruns- wick, Deb. 4 ½'s 1925	1916	2880.00	3000.00	2880.00	2760.00
Seattle Elec. Co., Con. & Ref. Mtg. 5's 1929	1912	2992.50	3000.00	2992.50	2670.00
Twin City Tel. Co. 1st Mtg. 5's 1926	1902	1960.00	2000.00	2000.00	1400.00
United Kingdom Gt. Brit., Ire., & French Rep. 5% Ext. Loan 1920	1915	962.50	1000.00	962.50	961.00
West. Tel. & Tel. Co. Coll. Tr. 5's ex- changed for Erie Tel. 1932	1898	1010.00	1000.00	1000.00	870.00

BONDS NOT REGISTERED

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Com. Edison Co. 1st Mtg. Gold 5's 1943	1916	3075.00	3000.00	3000.00	2895.00
Dep. Warren F. C. Sav. Bank				235.59	235.59
Dep. Salem Sav. Bk				819.68	819.68
Harris lot, vacant land				2500.00	2500.00
Hammond House				2000.00	2000.00
<hr/>					
	\$69149.70	\$70000.00	\$73816.97	\$63779.17	

III

INVESTED FUNDS BELONGING TO THE EBEN DALE SUTTON REFERENCE LIBRARY, GENERAL FUND ACCOUNT

BONDS REGISTERED AS TO PRINCIPAL AND INTEREST

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Cent. Ind. Ry. Co. 1st Mtg. 4's 1953	1904	\$4875.00	\$5000.00	\$5000.00	\$3000.00
Chi. Ry. Co. 1st Mtg. 5's 1927	1909	1010.00	1000.00	1000.00	650.00
Louisville & Nas., So. Monon. Joint 4's 1952	1902	4800.00	5000.00	5000.00	3150.00
U. S. Liberty Bond 1st Loan Converted 4¼'s 1932	1917	1000.00	1000.00	1000.00	940.00
U. S. Liberty Bond 4th Loan 4¼% 1938	1918	500.00	500.00	500.00	465.00
Penn. R. R. Gen. Mtg. 4½'s 1965	1919	882.50	1000.00	882.50	800.00

BONDS REGISTERED AS TO PRINCIPAL

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Atlantic Coast Line Louis. & Nash. 4's 1952	1905	\$ 906.00	\$1000.00	\$1000.00	\$ 760.00
Fitchburg R. R. Deb. 5's 1934	1914	2037.50	2000.00	2000.00	1820.00
N. Y. Railways Co. Stock	Memo				
Ohio River R. R. Gen. Mtg. 5's 1937	1902	5725.00	5000.00	5000.00	4000.00
Pitts., Shenango & L. Erie 1st Mtg. 5's 1940	1902	4880.00	4000.00	4000.00	3920.00
So. Pac. R. R. Co. 20 year Conv. 5's 1934	1914	3021.67	3000.00	3000.00	3000.00
		<u>\$29637.67</u>	<u>\$28500.00</u>	<u>\$28382.50</u>	<u>\$22505.00</u>

IV

INVESTED FUNDS BELONGING TO THE EBEN DALE SUTTON REFERENCE LIBRARY, LIGHT AND FUEL ACCOUNT

BONDS REGISTERED AS TO PRINCIPAL

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Boston Elevated Ry. Co. 30 year Plain 4's 1935	1914	\$1702.50	\$2000.00	\$1702.50	\$1100.00
N. Y. C. & Hudson River R. R. Ref. & Imp. Mtg. 4½'s 2013	1914	2872.50	3000.00	2872.50	2400.00
		<u>\$4575.00</u>	<u>\$5000.00</u>	<u>\$4575.00</u>	<u>\$3500.00</u>

V

INVESTED FUNDS BELONGING TO THE EBEN DALE SUTTON REFERENCE LIBRARY, BUILDING FUND ACCOUNT

BONDS REGISTERED AS TO PRINCIPAL AND INTEREST

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Boston Elevated Plain 30 year Gold 5's 1942	1912	\$3000.00	\$3000.00	\$3000.00	\$2100.00
Chicago Ry. Co. 1st Mtg. Gold 5's	1909	1010.00	1000.00	1000.00	660.00
N. Y. Telephone 1st Gen. Mtg. 4½'s 1932	1918	867.50	1000.00	867.50	830.00
Portland Terminal Co. 1st Mtg. 4's 1961	1914	900.00	1000.00	900.00	750.00
U. S. Liberty Bond 4½'s 4th Loan	1918	500.00	500.00	500.00	462.50

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VI

Amer. Tel. & Tel. Co. Coll. Tr. 4's 1929	1914	888.75	1000.00	888.75	810.00
City of Ottawa, Can. 5% Plain Gold 1945	1915	990.00	1000.00	990.00	840.00
Interboro Rapid Transit 1st & Ref. Mtg. 5's 1966	1914	1980.00	2000.00	1980.00	1120.00
Minneapolis Gas Light Co. 1st Mtg. 5's 1930	1914	1000.00	1000.00	1000.00	870.00
Miss. River Power 5's 1951	1914	846.25	1000.00	846.25	800.00
N. E. Tel. & Tel. Co. Plain 5's 1932	1912	1011.25	1000.00	1000.00	860.00
Dep. Warren F. C. Sav. Bank				937.09	937.09
		<u>\$12993.75</u>	<u>\$13500.00</u>	<u>\$13909.59</u>	<u>\$11039.59</u>

VII

INVESTED FUNDS BELONGING TO THE HIGH SCHOOL MEDAL FUND

BONDS REGISTERED AS TO PRINCIPAL AND INTEREST

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
U. S. Steel Corp. Coll. Tr. Sinking Fund 5's 1963	1908	\$2057.00	\$2000.00	\$2000.00	\$1980.00
Dep. Warren F. C. Sav. Bank				523.08	523.08
		<u>\$2057.00</u>	<u>\$2000.00</u>	<u>\$2523.08</u>	<u>\$2503.08</u>

VIII

INVESTED FUNDS BELONGING TO THE BURIAL
LOT FUND ACCOUNT

BONDS REGISTERED AS TO PRINCIPAL

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Chi., Burl., & Quincy R. R. Co. Sinking Fund 4's 1927	1887	\$ 980.00	1000.00	\$1000.00	\$ 910.00
Dep. Warren F. C. Sav. Bank				129.28	129.28
		\$980.00	\$1000.00	\$1129.28	\$1039.28

IX

EBEN T. OSBORN FUND FOR THE BENEFIT OF THE
EBEN DALE SUTTON REFERENCE LIBRARY

7	American Tel. & Tel. Co.	\$ 700.00	\$ 721.00	\$ 693.00
5	Mass. Gas Com- panies Pfd.	500.00	340.00	305.00
1	Old Colony Railroad	100.00	112.00	83.00
7	Boston & Al- bany R. R.	700.00	987.00	854.00
4	Boston & Lowell R. R.	400.00	380.00	320.00
14	West End St. Ry. Pfd.	700.00	770.00	728.00
1	New York, N. H. & Hart- ford	100.00	37.00	28.00
2	Norwich & Wor- cester Pfd.	200.00	200.00	180.00
1	Fitchburg R. R. Pfd.	100.00	63.00	49.00
5	Conn. River R. R.	500.00	600.00	510.00
2	Boston Wharf Co.	200.00	158.00	162.00

ANNUAL REPORT

2	Boston Storage Whse. Co.		200.00	170.00	180.00
2	Nashua & Lowell R. R.		200.00	258.00	260.00
2	Worcester Cons. St. Railway Co. Pfd.		200.00	20.00	50.00
	U. S. Liberty Bonds 4 1/4 %				
	4th Loan 1938	1919	\$ 9429.10	10000.00	9429.10
	U. S. Liberty Bonds 4 1/4 % 5th Loan		5000.00	5000.00	5000.00
					4955.00
			\$14429.10	\$19800.00	\$19245.10
					\$18607.00

REAL ESTATE

No.3 Rutland Square, Boston, 1/2 Interest in this Property	\$ 2500.00	\$ 2500.00
	\$21745.10	\$21107.00

INSURANCE

Institute Building, Peabody Library	\$70,000 00	
Institute Building, Sutton Library	6,000 00	
		\$76,000 00
Contents Peabody Library:		
Equipment, Furnishings, etc.	20,000 00	
Books	20,000 00	
Contents Sutton Library:		
Furniture and Fixtures	3,500 00	
Books	15,000 00	
		58,500 00
Hammond House		2,500 00
Wallis House		10,000 00
Merrill House		5,000 00
Boiler, Liability Insurance		5,000 00
General Liability		10,000 00
Liability Workmen's Compensation		4,000 00
		\$171,000 00

JOHN J. GALLAGHER,
Treasurer.

Peabody, Mass., Dec. 29, 1919.

We have this day examined the Books, Accounts and Securities of John J. Gallagher, Treasurer of the Peabody Institute in Peabody, Mass., and find the Books and Accounts to be correct, and the Securities to be intact.

Signed,

HORACE K. FOSTER,
LYMAN P. OSBORN,
LAWRENCE K. KELLEY,
HARRY E. TRASK,

Finance Committee.

Peabody, Mass., Dec. 29, 1919.

I have examined the foregoing accounts of the Treasurer of the Trustees of the Peabody Institute in Peabody, Mass., together with the securities named therein, and find the same to be correct.

WM. F. GOGGIN,
City Auditor.

Trustees of the Peabody Institute, Peabody, Mass.

Gentlemen:—In accordance with our instructions we have audited the books and accounts of the Treasurer of the Trustees for the year ended Decembr 31, 1918, and report thereon as follows:

The income from interest on bonds, dividends on stocks, and bank interest has been verified and all found to be accounted for properly. Receipts from hall rent and sundry receipts by the Library were not verified, but accepted as shown in the cash books.

Cancelled checks and vouchers were on hand covering all disbursements, the vouchers being properly approved, where such approval was necessary.

The cash balances as shown by the cash books were found to agree with the bank statements as of December 31, 1918, due allowance being made for outstanding checks.

The securities and savings bank books representing the investments of the various funds were examined and found to be on hand as called for by the records. The savings bank accounts were not verified by communication with the banks, but the several balances shown in the savings bank books were initialled by members of the Board of Trustees.

We have also examined the insurance policies covering the buildings, personal property and liability insurance.

Attached hereto, and forming a part of this report, are three schedules showing the transactions of the Trustees for the year and the condition of the funds at the end of the year.

Very respectfully,

HARVEY S. CHASE & COMPANY,

Certified Public Accountants.

TRUSTEES OF THE PEABODY INSTITUTE

BALANCE SHEET, DECEMBER 31, 1918

ASSETS

Real Estate:		
Institute Buildings and Grounds	\$101,500	00
General Fund Investments	14,000	00
Reserve Fund Investments	4,500	00
Total Real Estate		\$120,000 00
Securities:		
General Fund Investments	\$110,408	75
Reserve Fund Investments	69,361	70
Sutton General Fund Investments	28,530	00
Sutton Light and Fuel Fund Investments	4,575	00
Sutton Building Fund Investments	12,972	50
High School Medal Fund Investments	2,000	00
Burial Lot Fund Investments	1,000	00
Total Securities		\$228,847 95
Savings Bank Deposits:		
Reserve Fund	\$1,009	37
Sutton Building Fund	896	32
High School Medal Fund	500	33
Burial Lot Fund	123	67
		\$2,529 69
Cash (Warren National Bank):		
General Fund (Overdrawn)	\$1,129	85
Reserve Fund	671	35
Sutton General Fund	913	02
Sutton Light and Fuel Fund	287	50
Sutton Building Fund	452	15
High School Medal Fund (Overdrawn)	31	51
Burial Lot Fund	224	19
Lyceum and Library Committee	374	69
Total Cash		\$1,761 54
Premium Accounts:		
General Fund		\$172 00
Total Assets		\$353,311 18

TRUSTEES OF THE PEABODY INSTITUTE

BALANCE SHEET, DECEMBER 31, 1918

FUNDS

General Fund:	\$223,684 53	
Principal Account	124 88	
Income Account	1,391 26	
Profit-and-Loss Account		
Total General Fund		\$224,950 90
Reserve Fund:	\$55,447 10	
Principal Account	18,878 97	
Income Account	1,216 35	
Profit-and-Loss Account		
Total Reserve Fund		\$75,542 42
Sutton General Fund:	\$26,000 00	
Principal Account	3,580 52	
Income Account	137 50	
Profit-and-Loss (Debit Balance)		
Total Sutton General Fund		\$29,443 02
Sutton Light and Fuel Fund:	\$5,000 00	
Principal Account	137 50	
Profit-and-Loss Account (Debit Balance)		
Total Sutton Light and Fuel Fund		\$4,862 50
Sutton Building Fund:	\$8,463 30	
Principal Account	5,718 92	
Income Account	138 75	
Profit-and-Loss Account		
Total Sutton Building Fund		\$14,320 97
High School Medal Fund:	\$2,000 00	
Principal Account	468 82	
Income Account		
Total High School Medal Fund		\$2,468 82
Burial Lot Fund:	\$1,000 00	
Principal Account	347 86	
Income Account		
Total Burial Lot Fund		\$1,347 86
Lyceum and Library Committee Advances		\$374 69
Total Fund Accounts		\$353,311 18

TRUSTEES OF THE PEABODY INSTITUTE

INCOME AND EXPENDITURE FOR THE YEAR ENDED DECEMBER 31, 1918

INCOME

Interest and Dividends:		
General Fund	\$4,840 15	
Reserve Fund	3,254 19	
Sutton General Fund	1,207 91	
Sutton Light and Fuel Fund	215 00	
Sutton Building Fund	663 99	
High School Medal Fund	121 76	
Burial Lot Fund	45 36	
Lyceum and Library Committee	56	
	<hr/>	
Total Interest and Dividends		\$10,348 92
Rents:		
General Fund	\$1,030 25	
Sutton Fund	160 50	
	<hr/>	
		\$1,190 75
Sundry:		
Lyceum and Library Committee;		
Fines	\$28 37	
Books Sold	5 40	
	<hr/>	
		\$33 77
Total Income		<hr/>
		\$11,573 44

OUTGO

Lyceum and Library Committee:		
Salaries	\$2,080 02	
Books	640 68	
Magazines	398 73	
Binding	358 23	
Printing	140 30	
Supplies and Incidentals	140 71	
Lectures	268 25	
	<hr/>	
		\$4,026 92
Sutton Library:		
Salaries	\$592 02	
Books	65 96	
Magazines	21 41	
Binding	23 00	
Supplies and Incidentals	68 00	
	<hr/>	
		\$770 39

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	\$1,644 51	
Salaries	1,339 44	
General Repairs	883 52	
Coal	842 00	
Insurance	365 26	
Gas, Electric Light and Water	302 32	
Sundries	65 14	
Interest Accrued	60 00	
Premiums Charged Off		
Total Expenditure		\$10,299 50
Net Income (Schedule III)		\$1,273 94

TRUSTEES OF THE PEABODY INSTITUTE

FUND INCREASES FOR THE YEAR ENDED DECEMBER 31, 1918

Income Accounts	December 31	December 31	Increase	Decrease
	1917	1918		
General Fund	\$ 1,148.32	\$ —124.88		\$1,273.20
Reserve Fund	17,572.12	18,878.97	\$1,306.85	
Sutton General Fund	2,900.11	3,580.52	680.41	
Sutton Building Fund	5,064.18	5,718.92	654.74	
High School Medal Fund	421.06	468.82	47.76	
Bural Lot Fund	302.50	347.86	45.36	
Lyceum and Library				
Committee Advance	562.67	374.69		187.98
Total Increase			\$2,735.12	
Total Decrease			1,461.18	
Net Increase per Schedule II			\$1,273.94	

REPORTS OF COMMITTEES

To the Trustees of the Peabody Institute:

Gentlemen:—I transmit herewith the reports of the Librarians and of the Sub-Committees of the Lyceum and Library Committee. They present in full the work of the Institute for the year ending December 31, 1919.

Respectfully submitted,

J. W. HUDSON,

Chairman Lyceum and Library Committee.

LIBRARY COMMITTEES

To the Lyceum and Library Committee:—

Report of the Peabody Library Committee for the year ending December 31, 1919.

The principle duties of the Library Committee consist in the selection of books for the Library. This important work was accomplished by the co-operation of the Librarian and the Committee, and we are indebted to Mr. Keefe for valuable assistance in determining the best and most suitable books. We had 1023 books for inspection during the year, and from that number, 469 were purchased for the Library.

The work of the Library for the year shows a notable increase over the circulation of the previous year.

Publishers and booksellers are making a special effort to furnish a better class of books for children, and in this work, they should receive the support and assistance of public Libraries. Their object is to provide clean, wholesome reading, selected, not only from new books, but from some of the older publications. A number of interesting volumes of war books were purchased during the year, but a large percentage of the war books now published, were written by men whose observation of the war was taken at a safe distance from the fighting lines.

A public Library, particularly in an industrial community like Peabody, has an important and useful mission. Many of the people who are here to enjoy the privilege and opportunities that this country offers them, do not realize,

that they have obligations and responsibilities, that are due to the government that protects and keeps them. Many of them came here too late in life to get the advantages of the free education that this country offers to all well-meaning people who come to her shores, and therefore, their opportunity of acquiring a knowledge of the duties and responsibilities they owe to the country that gives them a home, can only be acquired in the evening school, or in the public Library.

The Peabody Library Committee, and the Librarian, are desirous of helping such people, and will provide for their use, books that will help them in acquiring a true knowledge of American institutions.

Among a number of anarchists recently arrested in New York for deportation, was a young man of 17 years, who stated, "That he did not believe in the constitution of the United States, did not believe in any form of government, nor in any religion, and that he came to these conclusions by reading books that he obtained from a branch of the New York public Library." Public officials who put books teaching such poisonous doctrines in the hands of such people, should be shown that they cannot do so with impunity.

The classes that are being conducted in Americanization in Peabody have been invited to visit the library reading room, where suitable books will be provided for them.

The Librarian should have additional stacks for the proper exhibition of books, and we hope that the Trustees will make provision for them during the coming year.

It has been stated, that the Trustees contemplate extensive alterations in the Library building. It is hoped, that the needed income for the management and care of the Library will not be impaired by such work. The amount of money furnished annually by the Trustees for the maintenance of the Library, does not provide but very inadequate-

ly for its needs. The appropriation for the Lyceum and Library Committee last year was \$4200.00. The city of Salem for the same period appropriated \$20,000.00 for her Library. The circulation of the Salem Library is not much larger than that of the Peabody Library, and yet Salem paid \$13,000.00 in salaries, and Peabody \$2350.00.

Since the date of its establishment, 66 years ago, the Peabody Library has had six Librarians, including the present incumbent, all men of high literary attainments, and eminently fitted for the duties of the office, and yet all very much underpaid for the service they rendered. To those whose services are but a pleasing memory of courteous attention to the patrons of the Library, it is now too late to do them justice, but adequate remuneration must be provided for the officials of the future.

That the patrons of the Library are receiving capable and efficient service is shown by the following article copied from a recent issue of a local paper.

"The shelves of the Peabody Library are filled with the best fiction, both modern and classical. Educational works on every art and science are there in abundance. Librarian Keefe is on hand to give you the best kind of service, the kind of Library service seldom found in cities of our size."

It is evident therefore, that patrons of the library appreciate the service that Mr. Keefe is giving them. The Library Committee realize fully the value of that service, and are pleased to note its indorsement from other sources.

All the attendants of the Library are performing their duties faithfully and the Janitor, Mr. Wilson, is to be commended for his good work.

For the Committee,

P. H. O'CONOR,

Chairman.

REPORT OF THE LYCEUM COMMITTEE

The Lyceum Committee submit the following report for the year ending December 31, 1919:—

May 14—Miss Ruth Stickney, violinist and pianist, assisted by Wendall Mason in readings, gave a fine program to a large and appreciative audience.

May 19—Mr. Pitt. Parker, crayon artist, clay modeller and lecturer, gave two of his instructive entertainments. The afternoon for school pupils, and evening for adults. Large and well pleased audiences greeted him with enthusiastic approval. The coloring of some of his scenes being especially fine and very instructive.

June 10—Miss Millicent Stanger, dramatic reader, gave a fine presentation of the Scotch play "Kitty McKay" before a good sized audience. The beautiful Scotch dialect being finely rendered. Between the acts of the play Mr. Clarence Alexander, baritone soloist, accompanied by Mrs. Ida A. Bushby, pianist, rendered choice selections to the well pleased audience.

October 7—The Vissochi Florentine Trio presented one of their popular concerts finely rendered and enthusiastically received by a large audience.

October 14—Miss Margaret Peinick presented the great play of "Experience," which was without doubt, one of the best readings ever given in Institute hall. Between the acts of the play Miss Marie Kelliher, the very gifted soprano soloist, rendered choice selections of song, seldom, if ever, equalled in our hall. She was accompanied on the new grand piano by Miss Mary P. Clifford. A fine audience for

a stormy evening, greeted them with much applause, encores being the rule.

November 5—Another good sized audience for a stormy evening welcomed the Pierces in their dramatic readings and play acting. Their work was of the highest order, and unstinted applause greeted the efforts of the talented artists.

November 10—The Marshal Musical Duo gave a superior entertainment by talented musicians. Vocal and instrumental, including bell ringing, xylophone, organ chimes, etc. The main hall was entirely filled, with many standing, who greeted the performers with profuse applause and demanded many encores. The splendid work of this gifted company was a fitting close for a most successful year, both as to size of audiences and quality of entertainments.

Owing to the high cost of talent and traveling expenses and in order to give the people of our city what they have a right to expect to see and hear in Institute hall, your committee have a right to expect a larger allowance of money, at least enough to cover what they are compelled to pay for police, advertising and incidental expenses, and trust the increase will be made in order that the success of the Lyceum may be continued.

For the Committee,

GEORGE A. CLIFFORD,

Chairman.

Expenditures for Year 1919

Ruth Stickney, Violinist ; Wendall Mason, Reader	\$ 48 00
Pitt, Parker, Clay Modeller and Crayon Artist ;	
Millicent Stanger, Reader	40 00
Clarence Alexander, Baritone Soloist ; Ida Bushby,	
pianist	29 00
Vissochi Florentine Trio, Musical Trio	41 00

Margaret Peinick, Reader; Miss Marie Keliher and Pianist, Soprano Soloist	29 50
The Pierces, Dramatists	34 00
The Marshall Duo, Musical Duo	32 00
Police	8 00
Printing	8 00
John Flynn, Teaming Baggage of Pierces and Marshall Duo	5 00
	<hr/>
	\$274 50
Appropriation	\$275 00
Expenses	274 50
	<hr/>
Balance	\$000 50

LIBRARIAN'S REPORT

To the Lyceum and Library Committees:—

Gentlemen:—I respectfully submit the following report for the year ending December 31, 1919:

The circulation shows an increase of almost 6000 volumes over the preceding year, which is most gratifying to all interested in the library and its work. Pupils of the schools, and especially of the High school, have shown a marked interest in the Library and have consulted its files frequently in connection with their studies.

Throughout the school year the pupils have found the library of assistance in finding references in history and material for themes, and also in finding the answer to numerous questions on a wide range of subjects. The increasing use of the library and its facilities by the school children is an indication that the institution is fulfilling in some degree the hopes and sentiments of the founder.

A number of volumes have been forwarded to the Community House regularly for the use of the children, and excellent results have come from this work.

I renew my recommendation for the installation of an open stack or shelf in the main Library for the display of the latest accessions to the Library. I believe this addition would be greatly appreciated by the reading public, as it would enable the readers to keep in touch with the latest publications. It also would probably tend to increase the circulation.

During the coming year I hope the library will be able to purchase new books in foreign languages, including fact

books, so that it may continue the work of Americanization that was retarded by the world war. The results of this work prior to the world war justifies its renewal as soon as possible.

The increasing price of books and binding has forced the Library to curtail in the purchase of new volumes, as the book allowance is limited. Seven hundred and forty-seven volumes were added to the library during the year and 54 gifts of books were made.

The war work in co-operation with the American Library Association was concluded last spring. All the books and magazines received at the Library were forwarded for distribution at the camps and hospitals. This was only one of the ways in which the citizens of this city demonstrated their interest in the welfare of the men at arms, and the Library and its staff were pleased to be of assistance in this work.

The renovation of the entrance to the Library and also of the reading room, together with the installation of up-to-date lighting appliances, promises to be a decided improvement. I feel very strongly that the main Library room should be renovated and a modern lighting system installed therein, as the present system is very inadequate.

Membership in the Library Art Club has been continued and the following exhibitions were given during the year:

Statistics in the usual form are submitted herewith.

I wish to record my appreciation of the many courtesies and cordial support extended to me by your committee, and also of the zeal and loyalty of the Library staff.

Respectfully submitted,

JOHN E. KEEFE,
Librarian.

Classification and Circulation

	Vols. Dec. 31 1918	Added	With- drawn	Vols. Dec. 31 1919	Vols. Circu- lated	Per Cent Circu.
Law, Social, Science,						
Public Documents	7050	64	12	7102	435	1.6
Description and						
Travel	3422	15	2	3435	403	1.4
History	4322	63	4	4381	1020	3.4
Biography	4578	26	5	4599	537	1.6
Science and Arts	5469	70	49	5490	813	6.7
Poetry and Drama	1974	15	7	1982	298	1.
General Literature						
Periodicals	12028	157	32	12153	1313	4.2
Fiction	9872	337	373	9836	26084	80.1
						100.

Sundry Statistics

Days Library was open	299
Circulation	31002
Average	103
Largest circulation, April 26, 1919	204
Smallest circulation, July 24, 1919	35
Volumes rebound	349
Fines collected	\$101.72

Donors of Bound Volumes

United States Government	15
State of Massachusetts	17
Carnegie Endowment International Peace	1
Dee, William J.	5
Humane Society of Massachusetts	1
Japan Society	1

PEABODY INSTITUTE

43

Jacobson Publishing Co.

1

League of Enforced Peace

1

Warren National Bank

1

Watts, George S.

10

Deductions

Withdrawn and missing

484

Volumes in Library, December 31, 1919

48,978

JOHN E. KEEFE,

Librarian.

REPORT OF THE READING ROOM COMMITTEE

To the Library and Lyceum Committee:—

The Reading Room Committee herewith respectfully submit their report for the year ending December 31, 1919:

The attendance in this department during the past year shows a marked increase which is very gratifying to this committee.

The action of the Trustees in having the reading room completely renovated and a new lighting system installed will be appreciated, not only by the committee, but by the reading public in general.

Labor difficulties interfered with the prompt delivery of many magazines, which condition has been adjusted.

The publications—National Grange, Current Affairs and Survey have been added to the magazines already on the shelf.

For the Committee,

T. H. MULHERIN,
Chairman.

REPORT OF THE EBEN DANE SUTTON REFERENCE LIBRARY COMMITTEE

To the Lyceum and Library Committee:

The work of the reference Library for the past year has continued along the customary lines, and in accordance with the expressed wishes of its founder.

Your committee is pleased to report an increased use of this branch of the library for consultation and reference. In a manufacturing community like Peabody the patronage of a reference Library of this character will necessarily be somewhat limited. The steady increase in patronage of this Library in recent years proves that its collection of rare and valuable books, manuscripts and works of art is appreciated by the student and scholar, and that the Library is fulfilling the mission of its donor.

The report of the Librarian submitted herewith will show in detail the work accomplished during the year.

Among the accessions of the year are included "Harper's History of the War in the Philippines," "Colonial Architecture of Salem" by Frank Cousins and P. M. Riley, and "Joyce Kilmer, Poems, Essays and Letters."

The painting and renovation of the hallway leading to this library is now in process, and will be greatly appreciated by all who visit this library.

The Librarian has rendered most efficient service and has given every possible assistance to the patrons of the Library.

For the Committee,

JOHN E. FITZGERALD,
Chairman.

Report of the Librarian of the Eben Dale Sutton Reference
Library from December 31, 1918 to December 31, 1919

Natural History	242
Encyclopaedias	137
History	101
English Literature	65
Genealogy	64
London News	40
Architecture	36
Art	29
Country Life	24
Dictionaries	19
Poetry	13
Description and Travel	12
Science	9
Botany	7
Theology	4
Geography	3
Biography	2
Historical Costume	2
Visitors and Consulters	1255

Accessions

Volumes in Library, December 31, 1918	4616
Purchased	4
Magazines bound from numbers	9
Volumes in Library December 31, 1919	4629

Periodicals in the Library

Bibliotheca Sacra

Country Life in America

Essex Institute Historical Collections

Illustrated London News

Notes and Queries

New England Historical and Genealogical Register.

FRANCES M. CARROLL,

Librarian.

